



FOR IMMEDIATE RELEASE

Tillamook Offshore Wind Energy Demonstration Project – Principle Power Signs Memorandum of Agreement

SEATTLE, WA (USA) – September 26, 2008 – Principle Power, Inc. (“Principle Power”) is pleased to announce the signing of a Memorandum of Agreement with Tillamook Intergovernmental Development Agency (“TIDE”) for the phased development of a 150 MW floating offshore wind power plant off the coast of Tillamook County, Oregon.

WindFloat, conceived by Marine Innovation & Technology and exclusively licensed by Principle Power, is a floating foundation for offshore wind turbines with a simple, elegant and patent-pending design. The innovative features of the WindFloat dampen wave and turbine motion, enabling wind turbines to be sited in previously inaccessible locations with superior wind resources. The power plant will be located offshore in an area selected with the participation of local stakeholders.

Principle Power and TIDE anticipate that phased development of the offshore wind power plant will bolster the future growth of offshore renewable energy in Oregon and will contribute to significant economic development in the region. The planned installation will include local ownership and employment opportunities, while satisfying local energy demands with cost-competitive renewable energy. “Signing the MOA with TIDE paves the way toward a win-win project with the potential to provide local economic expansion along with clean energy,” said Principle Power’s CEO, Alla Weinstein. “Upon fabrication of the WindFloat structures, full assembly with the turbines is completed onshore. This provides for practical deployment to offshore locations, lowers costs and reduces weather dependence.”

The terms of the MOA call for TIDE support in outreach activities. Principle Power plans to hold public meetings and roundtable discussions with state, federal, and local stakeholders as well as environmental agencies, fishermen's associations (such as the Fishermen’s Advisory Committee for Tillamook (“FACT”)), and commercial and recreational marine users to ensure that all stakeholder interests are considered. The offshore wind power plant may provide excess power to the regional grid through Principle Power’s working relationship with local energy providers.

About Principle Power

Principle Power, www.principlepowerinc.com, is a technology developer focused on the deep-water (greater than 50m) offshore wind energy market. Principle Power’s enabling product, a floating wind turbine foundation called WindFloat, provides for siting of offshore wind turbines independent of water depth, thus exploiting the world’s highest capacity wind resources. Deep-water offshore wind installations, to date, have not been feasible due to economic and technological limitations.

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